

Affinity Water Finance (2004) Limited

19 June 2014

Change to Paying Agents

NOTICE TO THE HOLDERS OF THE OUTSTANDING

Affinity Water Finance (2004) Limited (incorporated in England and Wales with registered number 5139236) £200,000,000 5.875% guaranteed notes due 13 July 2026 (ISIN: XS0195751523; Common Code: 19575152)

(the "Notes" which expression shall include any further notes issued pursuant to Condition 2 and consolidated and forming a series with the Notes)

NOTICE IS HEREBY GIVEN to the holders of the above Notes pursuant to Condition 11(g) of the Conditions of the Notes and in accordance with paragraph 46 (Change of Agents) of Part 3 of Schedule 4 to the Common Terms Agreement that:

- I. Dexia Banque Internationale à Luxembourg, société anonyme's (now Banque Internationale à Luxembourg, SA) appointment as a Paying Agent in respect of the Notes has been revoked by the Issuer and the Guarantors in accordance with the Conditions and there will be no paying agent in Luxembourg in respect of the Notes until further notice; and
- II. Citibank, N.A.'s appointment as Principal Paying Agent has been revoked by the Issuer and the Guarantors in accordance with the Conditions with effect from and including 7 July 2014 and Deutsche Bank AG, London Branch will assume the role of Principal Paying Agent in respect of the Notes with effect from and including 7 July 2014.

Deutsche Trustee Company Limited as Trustee in respect of the Notes has provided its prior approval to the above in accordance with the Conditions of the Notes.

Capitalised terms in this notice shall have the same meaning given to those terms in the Conditions, unless otherwise defined herein.

Any queries should be directed to Tim Monod by email on
tim.monod@affinitywater.co.uk.

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